

MINUTES OF RDA REGULAR MEETING – OCTOBER 6, 2015

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN REGULAR SESSION ON TUESDAY, OCTOBER 6, 2015, AT 6:49 P.M. IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY VICE CHAIRMAN BUHLER.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Buhler, Vice Chair
Ron Bigelow
Tom Huynh
Lars Nordfelt
Steve Vincent

ABSENT:

Karen Lang, Chair (Excused)
Corey Rushton (Excused)

STAFF PRESENT:

Wayne Pyle, Chief Executive Officer
Nichole Camac, Secretary

Layne Morris, CPD Director
Lee Russo, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Russell Willardson, Public Works Director
Sam Johnson, Strategic Communications Director
Steve Pastorik, Acting CED Director
Mark Nord, CED Department
Stuart Williams, Law Department
Jake Arslanian, Public Works Department

_____ OPENING CEREMONY

The Vice Chairman noted the Opening Ceremony had been conducted in the City Council Regular Meeting held earlier.

_____ PUBLIC HEARING, ACCEPT PUBLIC INPUT REGARDING RE-OPENING THE FY 2015-2016 BUDGET

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Vice Chairman Buhler informed a public hearing had been advertised for the Regular Redevelopment Agency Meeting scheduled October 6, 2015, in order for the Board to hear and consider public comments regarding re-opening the FY 2015-2016 Budget.

He presented proposed Resolution No. 15-21 related to the proposal to be considered by the City Council subsequent to the public hearing, and incorporated information into the record as follows:

State Statute Title 10, Chapter 6, Utah Code Annotated 1953, as amended, allowed the City to amend its budget during the year. The Redevelopment Agency held, as needed on a quarterly basis, public hearings to amend the annual budget.

Public notice had been given regarding the public hearing in news publications with circulation to the general public, as prescribed by law.

Vice Chairman Buhler opened the public hearing. There being no one to speak in favor or in opposition, Vice Chairman Buhler closed the public hearing.

ACTION: RESOLUTION NO. 15-21, RE-OPENING THE FISCAL YEAR 2015-2016 BUDGET FOR THE PURPOSE OF MAKING AMENDMENTS TO REFLECT CHANGES IN ACTUAL REVENUES AND EXPENDITURES

The Board previously held a public hearing regarding proposed Resolution No. 15-21 that would authorize re-opening the fiscal year 2015-2016 Budget for the purpose of making amendments to reflect changes in actual revenues and expenditures.

After discussion, Mr. Vincent moved to approve Resolution No. 15-21, a Resolution Authorizing Re-Opening the Fiscal Year 2015-2016 Budget for the Purpose of Making Amendments to Reflect Changes in Actual Revenues and Expenditures. Mr. Huynh seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Nordfelt	Yes
Vice Chairman Buhler	Yes

Unanimous.

PUBLIC HEARING, ACCEPT PUBLIC INPUT REGARDING RE-FINANCING THE REDEVELOPMENT AGENCY'S TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2005

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Vice Chairman Buhler informed a public hearing had been advertised for the Regular Redevelopment Agency Meeting scheduled October 6, 2015, in order for the Board to hear and consider public comments regarding authorizing the issuance and sale of not more than \$3,600,000 aggregate principal amount of its Tax Increment Revenue Refunding Bonds, Series 2015; fix the maximum aggregate principal amount of the Bonds, the maximum number of years over which the Bonds may mature, the maximum interest rate which the Bonds may bear, and the maximum discount from par at which the Bonds may be sold; delegate to certain officers of the Agency the authority to approve the final terms and provisions of the Bonds within the parameters set forth herein; provide for the publication of a Notice of Bonds to be Issued, provide for the running of a contest period; authorize and approve the execution of an Indenture of Trust, a Bond Purchase Agreement, and other documents required in connection therewith; and related matters.

Vice Chairman Buhler presented proposed Resolution No. 15-20 related to the proposal to be considered by the Board subsequent to the public hearing, and incorporated information into the record as follows:

Market analysis indicated significant interest savings could be realized by refinancing the Agency's Tax Increment Revenue Refunding Bonds, Series 2005. The bonds were initially issued to pay for land acquisition, infrastructure improvements including curb, gutter, paving and landscaping and other improvements related to the Maverik Center project.

It was anticipated that by refinancing the 2005 Bonds savings of about 9.0% could be realized, depending on the market conditions at the time of sale. This savings roughly translated to approximately \$413,000.00 over the life of the bonds. The bonds sold in this refunding would not extend the maturity of the original bonds but would reduce the annual payments.

Vice Chairman Buhler opened the public hearing. There being no one to speak either in favor or in opposition, Vice Chairman Buhler closed the public hearing.

Vice Chairman Buhler clarified that the term would not be extended and no additional debt would be added.

Vice Chairman Buhler opened the public hearing. There being no one to speak either in favor or in opposition, Vice Chairman Buhler closed the public hearing.

ACTION: RESOLUTION NO. 15-20, A RESOLUTION OF THE BOARD OF DIRECTORS (THE "BOARD") OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, UTAH (THE "AGENCY"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$3,600,000 AGGREGATE

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PRINCIPAL AMOUNT OF ITS TAX INCREMENT REVENUE REFUNDING BONDS, SERIES 2015; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE AGENCY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE OF TRUST, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND RELATED MATTERS

The Board previously held a public hearing regarding proposed Resolution No. 15-20 that would authorize the issuance and sale of not more than \$3,600,000 aggregate principal amount of its Tax Increment Revenue Refunding Bonds, Series 2015; fix the maximum aggregate principal amount of the Bonds, the maximum number of years over which the Bonds may mature, the maximum interest rate which the Bonds may bear, and the maximum discount from par at which the Bonds may be sold; delegating to certain officers of the Agency the authority to approve the final terms and provisions of the Bonds within the parameters set forth herein; provide for the publication of Notice of Bonds to be Issued; provide for the running of a contest period, authorize and approve the execution of an Indenture of Trust, a Bond Purchase Agreement, and other documents required in connection therewith; and related matters.

After discussion, Mr. Nordfelt moved to approve Resolution No. 15-20, a Resolution of the Board of Directors (the “Board”) of the Redevelopment Agency of West Valley City, Utah (the “Agency”), Authorizing the Issuance and Sale of Not More Than \$3,600,000 Aggregate Principal Amount of Its Tax Increment Revenue Refunding Bonds, Series 2015; Fixing the Maximum Aggregate Principal Amount of the Bonds, the Maximum Number of Years Over Which the Bonds May Mature, the Maximum Interest Rate Which the Bonds May Bear, and the Maximum Discount from Par at Which the Bonds May be Sold; Delegating to Certain Officers of the Agency the Authority to Approve the final Terms and Provisions of the Bonds Within the Parameters Set Forth Herein; Providing for the Publication of Notice of Bonds to be Issued; Providing for the Running of a Contest Period; Authorizing and Approving the Execution of an Indenture of Trust, a Bond Purchase Agreement, and Other Documents Required in Connection Therewith; and Related Matters. Mr. Huynh seconded the motion.

A roll call vote was taken:

Mr. Vincent

Yes

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Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Nordfelt	Yes
Vice Chairman Buhler	Yes

Unanimous.

____ **MOTION TO ADJOURN**

Upon motion by Mr. Vincent, all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY REDEVELOPMENT AGENCY THE REGULAR MEETING OF TUESDAY, OCTOBER 6, 2015, WAS ADJOURNED AT 6:54 P.M. BY VICE CHAIRMAN BUHLER.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, October 6, 2015.

Nichole Camac
Secretary